



Assurance Statement: AA1000

EVORA Global Limited (“EVORA”) was engaged by Irish Residential Properties REIT plc (“IRES” or the “Company”) to provide assurance of the Environmental sustainability performance measures of their 2023 ESG Report (the “Report”) for the reporting period of 1st January 2023 to 31st December 2023.

This assured data is intended to be reported to GRESB 2024 assessment as well.

The assurance was provided in accordance with AccountAbility’s AA1000 Assurance Standard V3 (AA1000AS) Type 2 moderate level and EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2017 3rd Edition as well as GRESB criteria. The assurance was conducted via independent third party Markit Group Limited (“IHS Markit”), engaged by EVORA.

Responsibilities

The Company has responsibility for ensuring the preparation of the Report. The EVORA Consultancy Team has been appointed by the Company to support them in the data collection and analysis of the Report.

The EVORA Assurance Team (‘We’ / ‘Our’) engaged IHS Markit to conduct independent assurance on their behalf and provide an opinion on the Report’s alignment with the Criteria for the defined reporting period, in all material respects. The procedures selected depend on our judgment, including an assessment of the risks of material misstatement or material non-compliance of the matter being audited. We conducted our engagement in accordance with the AA1000AS.

Intended users

The intended users of this assurance statement are the Management of the Company, their stakeholders and GRESB B.V.

Assurance standard and criteria

The assurance was conducted in accordance with AccountAbility’s AA1000 Assurance Standard 2020 v3 (AA1000AS), Type 2 at a moderate level of assurance.

The Report has been prepared by the Company in accordance with the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2017 3rd Edition and GRESB (the “Criteria”).

Assurance scope

The scope of assurance covered the indicators outlined below pertaining to the owned assets for the reporting period of 1st Jan 2023 to 31st Dec 2023 (collectively the ‘Subject Matter’):

Environmental Performance Measures:
Absolute and Like-For-Like: <ul style="list-style-type: none"> • Electricity Consumption (kWh) • Fuels Consumption (kWh) • Greenhouse Gas (GHG) Emissions (tCO₂e) • Waste (tonnes)
Intensity Calculations: <ul style="list-style-type: none"> • Energy (kWh / m²) • GHG (kgCO₂e/m²)
Social and Governance Performance Measures
Diversity: <ul style="list-style-type: none"> • Employee Gender Diversity
Employee: <ul style="list-style-type: none"> • Training and Development • Performance Appraisals • New Hires and Turnover
H&S: <ul style="list-style-type: none"> • Employee H&S • Asset H&S assessments • Asset H&S compliance
Community: <ul style="list-style-type: none"> • Community engagement, impact assessments and development programs
Governance: <ul style="list-style-type: none"> • Composition of highest governance body • Process for managing conflicts of interest • Nomination and Selection

- Alignment check of the Company's reporting against EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2017 3rd Edition.

Disclosures covered

This assurance report covers the Subject Matter relating to the underlying assets, as defined above which forms part of the Company's Report and will be reported to the GRESB 2024 assessment as well.

Methodology

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to the Company's preparation of the Report and associated data to inform further procedures
- Making enquiries, primarily of persons responsible for the preparation of the Report
- Understanding the Company's activities covered within the scope of the Report.
- Applying analytical and other review procedures including assessing relationships between energy and emissions data and other information under our scope
- Examination of source evidence including invoices, meter records, third-party reports for a select sample of data
- Analysing and inspecting on a sample basis, the key systems, processes and procedures and controls relating to the collation, validation, presentation, and approval process of the information included in the Report.

Use of our assurance statement

This report has been prepared for the management of The Company for the sole purpose for reporting on the matters being assured in accordance with the defined Criteria. We agree that a copy of the report may be

provided to the Company's stakeholders for this purpose.

We and IHS Markit disclaim any assumption of responsibility for any reliance on this report to any person or users other than the Company, or for any purpose other than that for which it has agreed in writing and for which it was prepared. Any reliance any third party may place on the report is entirely at its own risk.

Limitations

There are inherent limitations in performing assurance - for example, assurance engagements are based on selective testing of the information being examined - it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-compliance with the established Criteria, as an assurance engagement is not performed continuously throughout the year and the procedures performed are undertaken on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and sampling or estimating such data.

A moderate or limited level assurance engagement is restricted primarily to inquiries and analytical procedures and the work is substantially less detailed than undertaken for a high level or reasonable assurance engagement. As such the level of assurance is lower than would be the case for a reasonable assurance engagement.

Note:

- GRESB has not yet released its 2024 assessment criteria but has confirmed that there are no changes to the assurance requirements. This assurance would thus be valid for the Company's GRESB 2024 reporting as well.

Independence and Competence

The assurance was conducted via IHS Markit independently. IHS Markit (now part of S&P Global) is a global diversified provider of critical information, analytics, and solutions and has been working in the ESG space for many years.

IHS Markit's ESG team has relevant assurance competencies and is highly experienced in sustainability matters covering environmental, social, and economic aspects and is led by Certified Sustainability Assurance Practitioner (CSAP) as certified by AccountAbility. IHS Markit has conducted this assurance independently and impartially and in compliance with IHS Markit's policies and procedures, including its Code of Business Ethics that provide a framework relating to ethical conduct, conflict of interest and compliance with law.

Findings conclusions and recommendations

Comments on AA1000 Accountability Principles:

Principle	Observations, Findings & Recommendations
<p>Inclusivity: actively identifying stakeholders and enabling their participation in establishing an organisation’s material sustainability topics and developing a strategic response to them.</p> <p>An inclusive organisation accepts its accountability to those on whom it has an impact and to those who have an impact on it.</p>	<p>Key stakeholder groups have been identified and include: employees, tenants, investors, local communities, suppliers, regulators and the owners management company (OMC). The identification of stakeholders is borne from internal knowledge and experience, while also being directed by external consultants and frameworks where applicable. I-RES maintains strong relationships with all the stakeholder groups. Examples of outcomes from engagement with stakeholders in 2023 included:</p> <ul style="list-style-type: none"> • Investor engagement – continuous engagement with investors helps I-RES understand and manage the expectations of investors. • Resident engagement – during 2023 the resident app allowed residents to communicate easily with I-RES, allowing I-RES to understand their requirements. The 2023 resident survey had 1,300 responses, showing an improvement in the Net Promoter Score and providing detailed feedback that can be used to inform future goal setting. • Employee engagement – maintaining continuous and transparent engagement with employees has allowed I-RES to develop and retain a strong workforce which is essential for long-term success. This is evidenced by 90% employee satisfaction in the 2023 staff satisfaction survey. I-RES is recognised and awarded the silver Investors in Diversity award. • Community engagement – engagement with local communities allowed I-RES to understand the needs and priorities of the communities to improve their services to residents and to assist neighbourhoods. • Suppliers – engagement with suppliers to align with I-RES ESG policies. At the start of 2023, 33% of the top 100 vendors were actively engaging in ESG initiatives, and by end of 2023 50% tier 1 vendors had an ESG Policy in place. • Regulators – ongoing engagement with relevant parties ensures I-RES stay abreast and compliant with changing regulatory environment as well as informing and advising of necessary change to create a stable residential sector supporting residents and landlords in sustainable properties for the long term.
<p>Materiality: identifying and prioritising the most relevant sustainability topics, taking into account the effect each topic has on an organisation and its stakeholders.</p> <p>A material topic is a topic that will substantively influence and impact the assessments, decisions, actions and performance of an organisation and/or its stakeholders in the short, medium and/or long term</p>	<p>To ensure I-RES keeps pace with an evolving ESG landscape and their commitments as a responsible and sustainable business, they undertook post internalization of the management of the business in 2022, a review of their current approach to ESG and sustainability. This included refreshing their ESG materiality assessment, which is used to determine the focus areas for the business to help ensure the full ESG landscape is considered. The material topics were reviewed in 2022 to ensure that the ESG strategy is still appropriately aligned and adapted to reflect any changes in priority areas and ongoing developments in sustainability. This resulted in a focus on eight material topic areas, which reflect the sustainability priorities of the business and form the foundation of their ESG strategy. Updated material topic areas:</p> <ul style="list-style-type: none"> • Strategy, business ethics and compliance • Health, safety and wellbeing • Data management, privacy and security • Climate change (energy consumption, carbon emissions and climate risk) • Environmental management (biodiversity, water, pollution and waste) • Sustainable supply chain practices • Employee attraction and retention • Customer engagement and social value

	<ul style="list-style-type: none"> - In 2023 the materiality topics were reviewed again resulting in the Customer Engagement & Social Value being split into 2 topics – Customer Engagement & Community & Social Impact
<p>Responsiveness: an organisation’s timely and relevant reaction to material sustainability topics and their related impacts.</p> <p>Responsiveness is realised through decisions, actions and performance, as well as communication with stakeholders</p>	<p>I-RES has a clear commitment to sustainability, and have in place clear reporting, governance, and programmes to communicate progress to the Board, senior management and to all stakeholders. The Board Sustainability Committee is responsible for developing and recommending to the Board I-RES’ ESG strategy, policies, risks, targets, and investment required to achieve the ESG strategy.</p> <p>In addition, to remain responsive, I-RES took several measures in 2023 that were a direct result of stakeholder feedback:</p> <ul style="list-style-type: none"> • Actions have been developed and prioritised following the materiality review. • Action plans are reviewed and updated based on the responses from tenant and employee surveys. • I-RES continues to report progressively to ESG frameworks and rating agencies including S&P, MSCI, GRESB, EPRA and CDP. • ESG related policies are reviewed annually and revised where required, which includes engagement with all stakeholders to ensure human rights are promoted and respected. <p>I-RES use Microsoft solutions alongside market-leading technology Yardi, which is a robust, integrated, cloud-based platform for investment and property management. The Yardi rollout includes core property management, resident services, investment accounting, and facilities management. The solution will enable end-to-end management of the resident lifecycle and reporting and will enable further streamlining of operations and efficiently scale the portfolio, while continuing to deliver excellent resident service.</p>
<p>Impact: the effect of behaviour, performance and/or outcomes, on the part of individuals or an organisation, on the economy, the environment, society, stakeholders or the organisation itself.</p> <p>Material topics have potential direct and indirect impacts — which may be positive or negative, intended or unintended, expected or realised, and short, medium or long term</p>	<p>I-RES has continued its journey to comprehensively measure and report on its impacts.</p> <p>Delivering against I-RES’ ESG strategy is a key area of focus for the business, with a full review of material impact areas undertaken in late 2022 and a further review in 2023. The ESG objectives have subsequently been updated.</p> <p>In 2022, I-RES began work to develop science-based targets and baseline carbon intensity related to operational energy for their portfolio. Energy and carbon intensity of each building in the portfolio was mapped against the CRREM (Carbon Risk Real Estate Monitor) trajectories, to understand how they are currently performing and the reduction targets that need to be achieved by 2050.</p> <p>I-RES reports its Environmental and Social impacts through its annual ESG report, EPRA report and GRESB. They retained the EPRA Gold rating in 2023 for 2022 reporting. Some of the key impacts and metrics being reported on include:</p> <ul style="list-style-type: none"> • Energy • Greenhouse Gas (GHG) Emissions • Waste • Employee Gender Diversity • Training and Development • Performance Appraisals • New Hires and Turnover • Employee H&S • Asset H&S assessments • Asset H&S compliance • Community engagement, impact assessments and development programs



Our unqualified opinion

Nothing has come to our attention that causes us to believe that:

- The company does not adhere to the principles of inclusivity, materiality, responsiveness and impact as per the AA1000 Accountability Principles (2018).
- the Subject matter is not prepared in accordance with the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2017 3rd Edition in all material respects, for the reporting period 1st Jan 2023 to 31st Dec 2023.
- the Subject matter is not prepared in accordance with the GRESB criteria by the Company in all material respects, for the reporting period 1st Jan 2023 to 31st Dec 2023.

EVORA Global Limited, London, UK

Date: 26 March 2024

